

Message Text

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44

ACTION ARA-20

INFO OCT-01 ISO-00 INT-08 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01 L-03 H-03 DRC-01

/112 W

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R 262206Z SEP 73

FM AMEMBASSY BOGOTA

TO SECSTATE WASHDC 9597

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E.O. 11652: N/A

TAGS: EMIN, CO

SUBJ: ADDITIONAL FOREIGN GOLD MINING IN COLOMBIA

1. ELDON L. MEANS, VICE PRESIDENT OF EXPLORACIONES MINERALES, INC, A SUBSIDIARY OF NORRIS OIL COMPANY OF VENTURA, CALIFORNIA, CALLED AT THE EMBASSY SEPTEMBER 26 TO DISCUSS POSSIBLE INVESTMENT IN A GOLD MINING OPERATION IN THE CHOCO REGION. MEANS IS FAMILIAR WITH THE GENERAL NATURE OF INTERNATIONAL MINING COMPANY'S RECENT DIFFICULTY IN THIS AREA, BUT DESIRED FURTHER BACKGROUND INFORMATION ON THE RECENTLY PROPOSED EXPROPRIATION OF IMC PROPERTIES AND THE EMBASSY'S EVALUATION OF NATIONALISTIC TENDENCIES IN COLOMBIA.

2. EXPLORACIONES MINERALES HAS BEEN EVALUATING GOLD DEPOSITS IN THE CHOCO DURING THE PAST FOUR YEARS AND IS NOW PREPARED TO MOVE AHEAD WITH EXPLOITATION. THE COMPANY HAS PURCHASED A SIZE-ABLE QUANTITY OF MINERAL PROPERTIES FROM PRIVATE COLOMBIAN CITIZENS, INCLUDING A SENATOR FROM CHOCO WHO HAS BEEN AMONG THE MOST VEHEMENT CRITICS OF CHOCO PACIFICO. SOME DOUBT STILL REMAINS CONCERNING THE VALIDITY OF THESE TITLES IN LIGHT OF THE 1969 COLOMBIAN LAW DEFINING NATURAL RESOURCE OWNERSHIP. HOWEVER, THE COMPANY IS SATISFIED THAT IT CAN WORK OUT ANY DIFFICULTIES

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WITH THE GOC. THE MINING OPERATION CONTEMPLATED WOULD BE SURFACE

HYDRAULIC OPERATIONS, WHICH DO TEND TO SCAR THE LANDSCAPE.
TOTAL EMPLOYMENT WOULD PROBABLY NOT BE MORE THAN 150 PERSONS.
THE COMPANY CONTEMPLATES THAT REVENUES FROM THE MINING OPERATION
WOULD BE REINVESTED IN PETROLEUM EXPLORATIONS IN COLOMBIA. IN
PRELIMINARY CONVERSATIONS WITH THE GOC, NO OBJECTION HAS APPARENTLY
BEEN RAISED OVER THE 100 PER CENT FOREIGN OWNERSHIP PROPOSED.

3. THE EMBASSY REVIEWED FOR MR. MEANS THE RECENT HISTORY OF INTER-
NATIONAL MINING'S NEGOTIATIONS WITH THE GOC AND THE COLOMBIAN
GOVERNMENT POLICY ON JOINT VENTURE OPERATIONS IN NATURAL RESOURCE
DEVELOPMENT. WE SUGGESTED THAT A WHOLLY OWNED FOREIGN OPERATION
INVOLVING GOLD EXTRACTION IN THE CHOCO WOULD BE EXTREMELY SUS-
CEPTIBLE TO NATIONALISTIC CRITICISM AND THAT REGARDLESS OF THE
BENEFITS OF THE OPERATION TO BOTH COLOMBIAN AND THE COMPANY IT
WOULD APPEAR ADVISABLE TO SEEK DOMESTIC CAPITAL PARTICIPATION.
WHITE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 26 SEP 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973BOGOTA07981
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: BOGOTA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730910/aaaaahdq.tel
Line Count: 77
Locator: TEXT ON-LINE
Office: ACTION ARA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 17 JAN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <17-Jan-2002 by martinjw>; APPROVED <08 FEB 2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ADDITIONAL FOREIGN GOLD MINING IN COLOMBIA
TAGS: EMIN, CO
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005